

EXHIBIT B

**Gannett 2020
Inclusion Report**



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Introduction

As the largest local-to-national digital media organization in the country, our mission is to help our communities thrive.

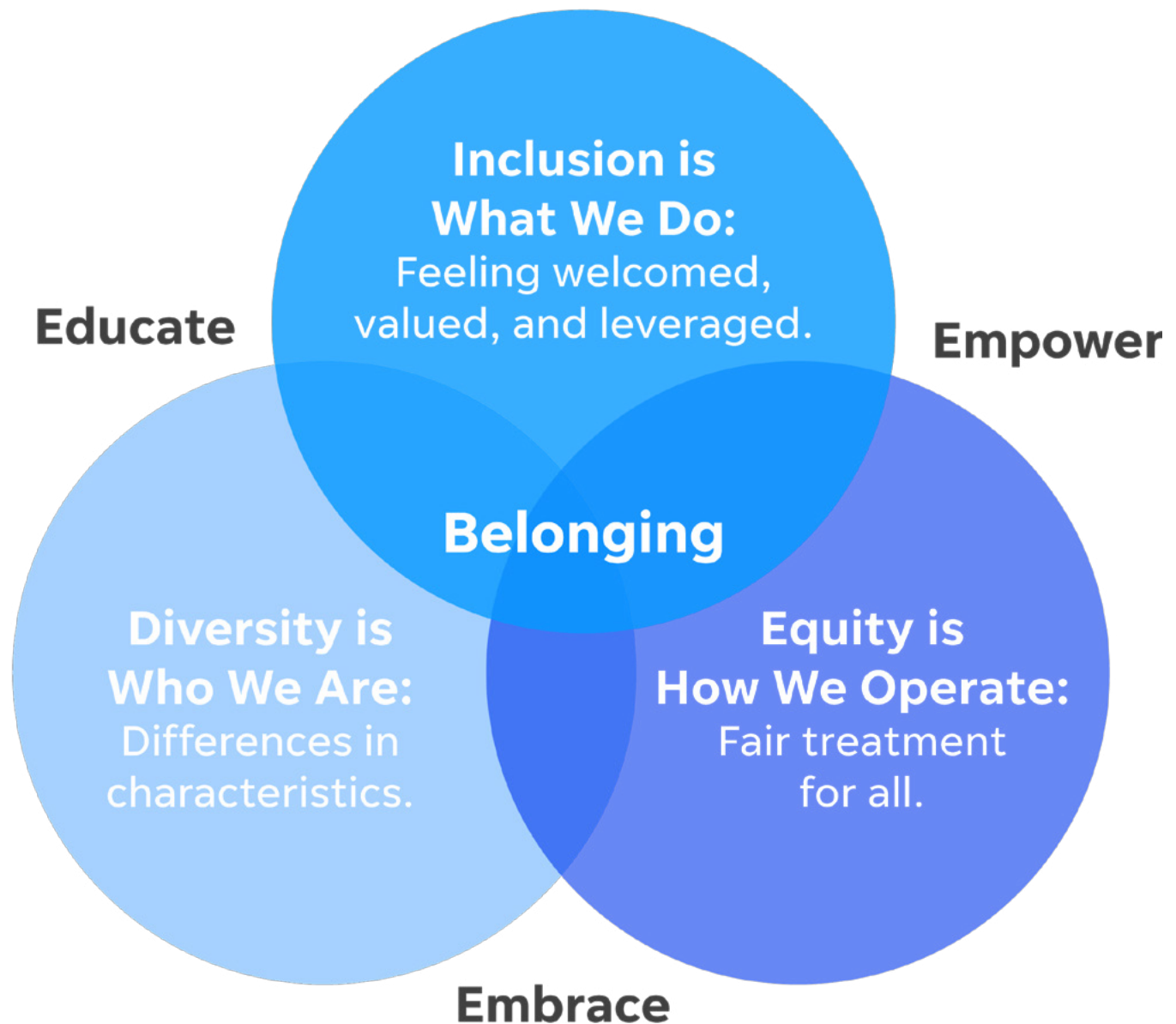
It is with a steadfast commitment to truth, context, and accountability that we release the findings of our first inclusion report. Included in this report are current workforce demographics and a summary of Gannett's 2020 inclusion, diversity, and equity efforts. Most importantly, this report outlines Gannett's inclusion goals that reach into 2025, and provides an overview of specific, actionable steps our company will take to achieve them. We are proud to share this report, our first since New Media Investment Group and Gannett united as one company.

With renewed vigor, and a well-defined path, we are excited to elevate inclusion, diversity, and equity as one of Gannett's five key operating priorities.

As a united company, we think of this as the beginning of our story.

This is how we will get there.

How Gannett Embraces, Educates, and Empowers



Letter from LaToya Johnson

United on a Journey Toward Belonging

In November 2019, Gannett was a new company — the coming together of New Media Investment Group and Gannett — which established the largest local-to-national news organization in the United States. As the new Gannett, 2020 was a year spent defining who we are, our mission, and our values — while working through system and process integrations, coming together both operationally and culturally.

In the midst of this integration, the world plunged into a global pandemic, a series of natural disasters threatened many of our communities, and America's troubled history of systemic racism and inequality was brought into harsh focus. The killings of George Floyd, Breonna Taylor, Ahmaud Arbery, and others exposed the racial injustice our Black communities have faced for far too long. The pandemic disproportionately impacted our communities of color, while our Asian communities endured intense xenophobia.

This prompted us to change the way we work, and ushered in new avenues for our employees to safely work, engage, listen, and comprehend what was happening in the world. We were reminded of the importance of allyship, resilience, and community.

Now more than ever, inclusion, diversity, and equity are core to our business. Inclusivity touches all aspects of our company culture and every initiative we undertake — our attraction, retention, and engagement efforts; our programs, policies, and practices; how we connect, empower, and invest in our employees. And as a media company, inclusivity influences the stories we tell, the products we create, and how we connect and partner with businesses and communities.

We are accountable and committed to focusing on greater inclusion of women, people of color, (including American Indian or Alaska Native; Asian; Black or African American; Hawaiian or Pacific Islander, Hispanic or Latino and Middle Eastern or North African backgrounds) LGBTQ+, those with differing abilities, those having military experience, and more underrepresented groups at every level of our workforce. We strive to cultivate a workplace that is inclusive — where everyone can bring their whole, authentic selves to work.

We have taken steps to ensure that our organization fits all people, provides equal opportunities to thrive, emphasizes seeking talent from different backgrounds and instilling in our employees with an inclusion, diversity and equity mindset in everything they do. As such, we intend to see greater and swifter movement towards our desired outcome — a culture of belonging.

We will not be satisfied with our past accomplishments, and will continue to evolve, and move forward on our journey. As the Rev. Dr. Martin Luther King, Jr., once said, "We cannot walk alone. And as we walk, we must make the pledge that we shall always march ahead. We cannot turn back."

We must do better. We will do better.



LaToya Johnson

Director of Inclusion, Diversity & Equity



Gannett's 2020 Workforce Representation

Baseline Diversity Data

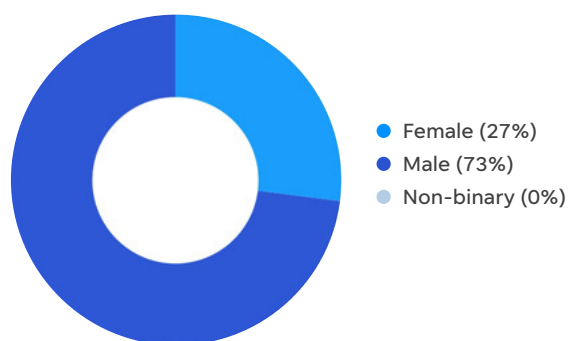
Gannett's 2020 workforce demographics serve as our baseline for year-over-year trends and progress — the first glimpse of our united company's efforts to cultivate a diverse workforce.

For a full breakdown of workforce demographics by division, including Gannett's content team metrics, [click here](#).

Gender

GANNETT EXECUTIVE TEAM

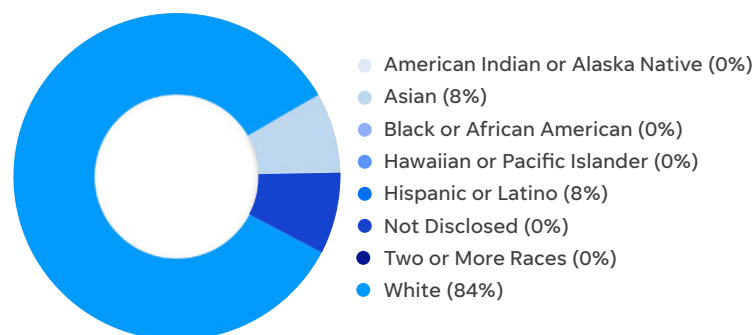
11 employees reporting



Race / Ethnicity

GANNETT EXECUTIVE TEAM

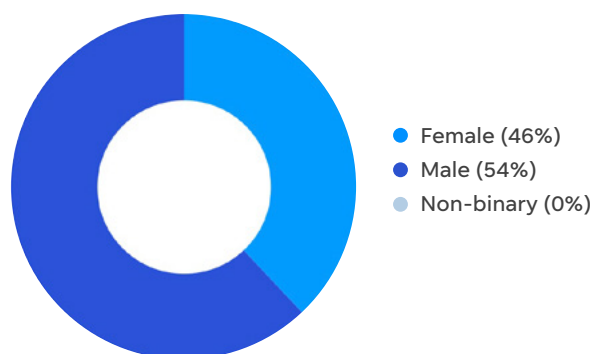
11 employees reporting



GANNETT LEADERSHIP

DIRECTOR LEVEL AND ABOVE

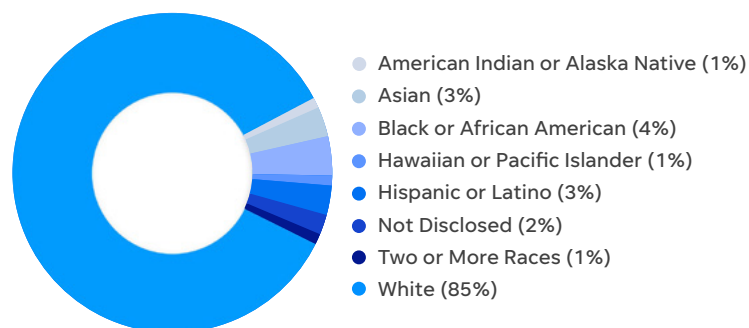
846 employees reporting



GANNETT LEADERSHIP

DIRECTOR LEVEL AND ABOVE

385 employees reporting

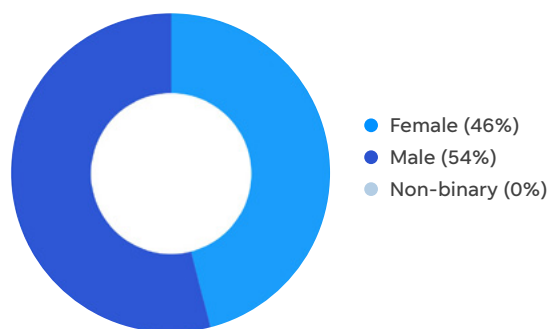


**As of January 1, 2021. Race/Ethnicity data is U.S. only. Gender data is global. All data was voluntarily self-reported.*

Gannett's 2020 Workforce Representation

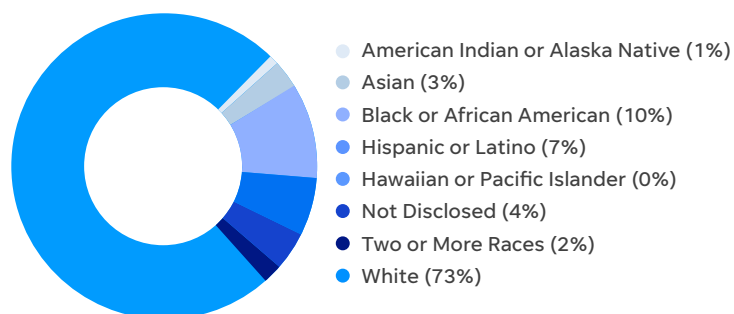
Gender

GANNETT OVERALL
16,045 employees reporting



Race / Ethnicity

GANNETT OVERALL
15,508 employees reporting



Representing the Communities we Cover

In addition to these reporting metrics, Gannett's editorial department will be publishing detailed demographics annually.

In 2020, Gannett underscored its commitment to reach gender, racial and ethnic parity in all newsrooms by 2025 by establishing 60 positions dedicated to coverage or race, inequality and social justice. Of those, 20 are on the national level, with 40 dedicated to local communities. More than a third of those hires represented a new investment for the company, with the remainder established through re-prioritizing existing resources.

Those efforts began to shape our journalism immediately, leading to national reporting efforts such as "Deadly Discrimination," a USA TODAY examination of the impact of the COVID-19 pandemic on communities of color. Other in-depth efforts included The (Louisville, Ky.) Courier Journal's examination of the events leading up to the death of Breonna Taylor at the hands of police. In addition, USA TODAY, the Indianapolis Star and Kaiser Health News examined the damaging impact of rubber bullets used by police in response to protests.

"Our commitment to impactful journalism that improves the lives of those we serve requires that we understand the greatest needs and issues facing our communities, said Maribel Perez Wadsworth, Gannett's President/News and Publisher of USA TODAY. "We can only achieve that understanding if our newsrooms fully reflect those communities, their diverse demographics, life experiences and perspectives."

The company expanded its ongoing efforts to strengthen diversity among newsroom leadership, including top editor and senior leadership appointments. Of 13 promotions to top editor jobs throughout our local network, senior leadership at USA TODAY or corporate leadership roles in 2020, 10 are people of color and eight are women.

Finally, Gannett created a dedicated team within the content organization focused on talent recruitment, development and retention. The team's charge also includes targeted efforts to strengthen outreach and audience among marginalized segments of the communities we serve, firmly connecting our diversity & inclusion efforts to growth in digital subscriptions.

Being the Change

We all have a shared responsibility for attracting and retaining a workforce that is reflective of the diverse world in which we live. This commitment is critical in advancing in our journey and promoting a culture of belonging.

To drive positive and meaningful change — and further support an extraordinary culture where everyone can thrive — we must reimagine how we operate as a company. As such, Gannett has committed to the following goals and actions:

Our Goals through 2025:

- By the end of 2021, expand the demographic data we track, providing employees the opportunity to voluntarily self-identify, including those who are living with a disability, are LGBTQ+, or have military experience
- Provide further breakdowns of our workforce by functional areas
- Achieve year-over-year improvement in overall workforce representation
- Increase the representation of People of Color in leadership positions by 30%
- Achieve racial and gender parity with the diversity of our nation, throughout our workforce

Our Actions – We Will:

- Be more transparent in sharing our workforce demographics both internally and externally, as well as regularly measuring our progress
- Further invest in training for managers — who have the most impact on employee experiences
- Continue to evaluate and improve our People Programs (Recruitment & Hiring; Learning & Career Development; Succession Planning; Engagement; Retention; Competitive Pay & Benefits; Training; Policies; as well as continuing to educate employees as to all the available channels for reporting discrimination and policy violations) to ensure everyone has equal access and opportunities to thrive in a safe, welcome, and respectful environment
- Hold our leadership accountable to meet defined objectives as identified in the annual goal setting process



Employee Spotlight

On Gannett's commitment to inclusion as a whole:

"In a lot of other companies, only HR pushes for inclusion, diversity & equity, but at Gannett, the commitment starts from top leadership and extends throughout the organization – you can tell everyone feels that way. Also, the people here are very willing to help and are very respectful. "

Natalie
*Senior Director,
 Financial Planning & Analysis*

Letter from Mike Reed

Our Journey Starts with Accountability

Our employees are our greatest asset and the heart of our organization, and as one of the largest media companies in the U.S. and the U.K., Gannett takes seriously its responsibility to be a leader in inclusion, diversity, and equity. Recognizing we still have so much more work to do, please know you have my commitment as well as the senior leadership team at Gannett, to take the appropriate actions and drive those initiatives forward, to make meaningful progress on this journey.

Providing full workforce transparency holds us accountable to our employees, Board of Directors, shareholders, business partners, and the communities we serve. We have published our workforce diversity data on our company website and have added annual targets and actions to our annual compensation incentive metrics for our executive team.



Our driving mission is to inform and empower our communities; that is at the core of what our newsrooms do every day. It is crucial that our workforce represents the communities we serve, from our executive team throughout all levels of our organization. We are committed to providing all Gannett employees with the support and resources needed to improve diversity, with the goal of our teams across the country better reflecting the communities we serve.

As an organization, we are committed to doing more and have been moved to action in driving positive change. While this will, at times, mean addressing and combating systemic barriers and having uncomfortable conversations, we believe silence is not an option.

We want to use our actions and platforms to inspire discourse and change, and to become a leader not just in what we do, but who we are as a company.

A handwritten signature in black ink that reads "Mike Reed". The signature is fluid and cursive.

Mike Reed

Chief Executive Officer

Letter from Samantha Howland

Our Words and Actions Matter

Inclusion, diversity, and equity are at the heart of our efforts as a company. A relentless commitment to a workplace that reflects all these principles aligns with our values and our business goals.

We recognize that both our words and actions matter.

We commit to our employees, our communities and our customers to drive a transparent, aggressive, measurable and learning-oriented journey to become a leading organization for inclusion, diversity and equity.

At Gannett we have the advantage of an underlying mission, a cause, that engages us to commit to excellence. Participating in the drive to help all our communities thrive pushes us to think beyond ourselves and our individual contributions to a larger purpose. Our role also exposes us to intense scrutiny and critique — internally and externally.



Both realities will accelerate our goals as an organization to ensure a diverse, inclusive and equitable workplace. This first inclusion report is a representation of that work.

Moving forward we stand by and operate by a set of common values that include embracing diversity in all forms.

Doubling down on our efforts to take more aggressive actions to accelerate the diversity of our workforce, increase the diversity of our leadership, and continuously emphasize respect and inclusion — this will be my relentless focus as we go forward together.

A handwritten signature in black ink that reads "S Howland". The signature is fluid and cursive.

Samantha Howland
Chief People Officer

Employee Resource Groups

Educating, Empowering, and Embracing a Culture of Inclusion

Our Employee Resource Groups (ERGs), are voluntary, open to all employees, and are based on shared characteristics or life experiences. These employee-led and diverse groups aim to build connections, share information, increase cultural awareness, assist in recruiting and retaining diverse talent, and strengthen our employees' professional and personal growth.

ERGs serve as a place dedicated to having open conversations on topics that are relevant to the times we live in and offering the opportunity to gain greater awareness of different experiences and perspectives.

Our Employee Resource Groups

Next Gen Forward
AT THE USA TODAY NETWORK

Women Forward
AT THE USA TODAY NETWORK

African American Forward
AT THE USA TODAY NETWORK

Mentally Forward
AT THE USA TODAY NETWORK

Vamos Forward
AT THE USA TODAY NETWORK

Family Forward
AT THE USA TODAY NETWORK

Pride Forward
AT THE USA TODAY NETWORK

Interfaith Forward
AT THE USA TODAY NETWORK

Military Forward
AT THE USA TODAY NETWORK

Asian American Forward
AT THE USA TODAY NETWORK

In 2020, as the pandemic raged and racial inequalities were brought to the surface, our ERGs were instrumental in creating places for employees to find connection and support. They pivoted their monthly meetings and programming to safe, virtual spaces, allowing employees to continue to discuss what was happening in the world while providing resources and guides for coping and learning.

- Our Community in Quarantine four-part series, led by all ERG leaders, brought employees together as we all navigated the emotional, social and economic impacts of the pandemic as well as the civil unrest against longstanding racial injustice in Black communities.
- African American Forward compiled a list of resources to provide support and perspectives of Black employees and allies during the racial unrest.
- Vamos Forward led a discussion on the importance of the right to vote.
- For Pride Month, Pride Forward leveraged the month-long celebration to talk about how to celebrate pride at a time of unrest.
- Mentally Forward partnered with our Benefits Wellness Team for a program focused on resilience and physical and emotional well-being in challenging times.
- Interfaith Forward closed out the year with an event reminding us of the importance of reconciliation, unity and hope during difficult times.

Employee Resource Groups

10
ERGS

1,800
Total members
across ERGs

53%
Membership
increase in 2020

ERG Leadership Virtual Summit

Although these groups were generally initiated by employees for employees, they have evolved to add significant business value, as they are aligned with Gannett's Inclusion, Diversity and Equity Strategy. As such, our ERGs assist our company in understanding the transformation of the global marketplace, as well as the needs of our employees, business, customers, and communities we serve. Our inaugural ERG Leadership Summit focused on developing a successful framework to build and grow ERGs in a strategic, sustainable, innovative, and engaging way.

This three-day workshop was a professional development and peer collaboration opportunity for our ERG leaders to further their skills and strategies for growing our ERG impact, while strengthening leadership competencies in the areas of Organizational Change, Cross-Cultural Communications, Decision-Making and Authenticity.



Employee Spotlight

On Asian American Forward's Mission:

"Something we try to do is celebrate the successes of employees – in personal and professional recognitions and achievements as well as invite leaders throughout the company to share their personal and professional journeys to members. And, at times, we may pivot our monthly meetings to open dialogue to what's happening in the world. Our CEO recently joined one of our meetings for a discussion of unity and resilience during uncertain times, while acknowledging the emotional impacts on employees."

Suzy
Digital Marketing Manager

Gannett's Multi-Faceted Approach

In addition to Gannett's goals and actionable steps to achieving greater workforce inclusion, diversity and equity, the following provides a snapshot of our 2020 initiatives.

Inclusion, Diversity & Equity Training Library

As part of our On-Demand Learning series, this library includes topics such as defining inclusion, diversity and equity; mitigating unconscious bias; allyship; intersectionality; identity; and power and privilege. In addition, we introduced key concepts and guides to help managers and employees have healthy, essential and sometimes uncomfortable conversations.

Talent Dashboards

We have a high-level focus on identifying both internal and external candidates from diverse backgrounds — from source, to hire, to retention. To regularly track our data, we've created workforce and talent acquisition dashboards showing demographic metrics of our candidate pool from application to selection, as well as overall inclusion health and progress.

Diversity Advisory Council

This council provides thoughtful leadership, guidance, feedback and recommendations, and help hold leadership accountable to building and maintaining an inclusive, diverse, and equitable workforce. Led by CEO Mike Reed and Director of Inclusion, Diversity & Equity LaToya Johnson, the council regularly measures our progress and identifies barriers to overcome. To ensure this council remains a diverse mix of experiences and perspectives, membership will rotate annually. Meeting quarterly, the council advises on efforts both internally and externally, specifically in three focus areas: The Employee Experience; News & Products; and Community Connections.

Emerging Leaders Program

This program, designed for first-time managers, or those who have been managing two years or less, empowers and transitions employees from individual contributors to high-potential leaders equipped with new resources, skills, and approaches.



Employee Spotlight

On Gannett's Emerging Leaders Program:

"It's been a really good experience. In my previous positions, there wasn't a lot of internal professional development and skill building. I think my favorite part has been the peer-to-peer conversations and hearing people who are in the same part of their career as me talk about their strengths and what they're working on. I like learning about the different communication skills that go into managing effectively."

Evan

*Marketing Manager,
Storytellers Project and Storytellers Brand Studio*

Gannett's Multi-Faceted Approach



Seth Harrison
The Journal News

A woman cries while joining protestors at Union Square in Manhattan in May 2020. Several thousand people rallied and marched through lower Manhattan to protest the death of George Floyd.

Call to Action on Systemic Racial Injustice

Gannett, along with our network of more than 260 local daily publications and USA TODAY, stands in solidarity with Black communities as an ally in the fight against systemic racism, racial injustice and discrimination in all its forms. As part of our commitment, we implemented three sustainable actions:

- **Our Journalism:** Reflecting and covering our country's diverse communities will be bolstered by enhanced training on covering systemic racism; seminars to further educate ourselves on racial issues; and the launch of Race in America, a new hub on USATODAY.com.
- **Our Workforce:** We are committed to building a more inclusive, diverse and equitable workforce. As one of Gannett's five key operating priorities, we will measure our progress carefully as we accelerate change and build allyship across the organization.
- **Our Resources:** The Gannett Foundation is making direct grants and matching employee donations to organizations focused on racial equity and social justice. We will leverage the vast reach of our platforms to drive awareness on issues of systemic racism. And, we will support our employees' volunteer efforts in this space by providing paid time off.



Photo by Tania Savayan
The Journal News

The Gannett Foundation supports communities across the country, and supports the development of diversity in the journalism field. Pictured, volunteers distribute hot dinners at the Oak Street Community Garden in Yonkers in August 2020. Gullotta House was one nonprofit that received a Gannett Foundation grant.

Awards, Recognition, and Honors

Gannett has been nationally recognized for our inclusion, diversity, and equity commitments, efforts, and initiatives, receiving the following honors for 2020:



Corporate Equality Index

For the third year in a row, Gannett earned a perfect score of 100 on the Human Rights Campaign's 2020 Corporate Equality Index — being recognized as one of the “Best Places to Work for LGBTQ Equality.” It is the national benchmarking tool on LGBTQ-related corporate policies and practices.



Forbes

Forbes partnered with market research firm Statista to highlight America's 2020 “Best Employers for Diversity.” Making the list for the first time in 2020, Gannett was proud to be named among the best organizations for diversity. This list was compiled by surveying 60,000 U.S. employees working at companies with more than 1,000 employees.



Employee Spotlight

On bringing one's ‘whole self’ to work:

“For me, I feel that being my authentic self has been advantageous because I’m able to just show up and have people know who I am. And my background and experiences have been a value-add in my work, whether it’s translating Spanish content to better serve our Spanish communities or providing input/perspectives to LGBTQ+ stories.”

Josh

Now Editor, Money & Consumer Tech

Conclusion

Moving Forward, United With Purpose

We must ensure everyone feels included and has equal opportunities to thrive.

We share the responsibility of attracting, retaining, and engaging a workforce reflective of the communities we serve. It's the right thing to do, and remains core to our business success.

We also commit to enabling safe spaces for our employees to support their individual success and organizational resilience in a fast-changing world. We have made great progress in our first year as a unified company. We are dedicated to our commitment to a culture of belonging, acknowledging that we need to do even better, and putting tangible and measurable actions to our efforts.

Join us in creating a more inclusive, diverse, and equitable future.